

WASHINGTON, D.C. - The House of Representatives passed H.R. 2143, the Permanent Estate Tax Repeal Act, this afternoon by a vote of 256-171.

Representative Xavier Becerra (CA - 30), the only congressional member from Southern California who is on the House Ways and Means Committee, voted against the bill arguing that repealing the estate tax would come at the expense of Social Security and education.

"I support immediate, permanent estate tax relief for owners of small businesses and family farms so they can pass their assets intact to their heirs," Rep. Becerra said. "And I support immediate, permanent estate tax relief for Californians who have seen the value of their homes rise dramatically in the last decade.

"But I cannot in good faith vote for a repeal that gives no benefit to the vast majority of my constituents and threatens the future of Social Security. This fiscally irresponsible plan will help fewer than 30,000 of the wealthiest people in this country, and it will do this at the expense of our senior citizens and the 77 million baby boomers who will begin to retire later this decade," added Rep. Becerra. "The fact that we're debating this bill at this point in our nation's history is ill timed, for there are countless other priorities that we should be addressing that are far more important than repealing the estate tax - especially prescription drugs for seniors."

If signed into law, H.R. 2143 is estimated to cost \$1 trillion over a 10-year period starting in 2013. This money could otherwise be spent on homeland security, education, veterans' benefits, medical research and paying down the debt that we owe to the Social Security and Medicare trust funds. House Democrats offered a substitute that permanently increased the exclusion from the estate tax to \$3 million per individual (\$6 million per couple) and provided more estate tax relief immediately to small business owners, family farmers and the 93.5 percent of the families who now have to pay some estate tax when a family member dies, but it was defeated by a party-line vote.

"In a time of vanishing surpluses, it is imperative that we honor our commitment to protect people's retirement security and keep hope alive for a meaningful prescription drug benefit before we consider a tax break for only the absolute wealthiest Americans," Rep. Becerra said. "By passing this bill, this House is saying that it would rather spend more money giving 30,000 of the wealthiest Americans a tax cut than it would providing a good education for our 45 million

children who attend public school."